LFG | LIANSON FLEET GROUP

LIANSON FLEET GROUP BERHAD

(formerly known as Icon Offshore Berhad)
[Registration No. 201201011310 (984830-D)]
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Lianson Fleet Group Berhad (formerly known as ICON Offshore Berhad) ("**LFG**" or "**Company**") will be held at Banquet Hall, Level 1 (Main Lobby), Kuala Lumpur Golf & Country Club, 60000 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Thursday, 26 June 2025 at 12:00 p.m. or immediately following the conclusion or adjournment (as the case may be) of the Company's Thirteenth Annual General Meeting scheduled to be held at the same venue on the same day at 10:00 a.m., whichever is later, for the purpose of considering and if thought fit, passing with or without modifications, the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED EXEMPTION TO MR. LIM HAN WENG ("MR. LHW") AND PERSONS ACTING IN CONCERT WITH HIM ("PAC GROUP") FROM THE OBLIGATION TO UNDERTAKE A MANDATORY TAKE-OVER OFFER FOR ALL THE REMAINING ORDINARY SHARES IN LFG AND WARRANTS 2020/2028 ISSUED BY LFG ("WARRANTS A") NOT ALREADY OWNED BY THEM AFTER THE ISSUANCE AND ALLOTMENT OF 227,272,727 NEW ORDINARY SHARES IN LFG ("LFG SHARES") AT AN ISSUE PRICE OF RM0.88 PER LFG SHARE ("ISSUE PRICE") FOR THE SETTLEMENT OF THE PURCHASE CONSIDERATION FOR THE FOLLOWING:

(I) PROPOSED ACQUISITION OF 100 ORDINARY SHARES IN LIANNEX FLEET PTE LTD ("LIANNEX FLEET"), REPRESENTING 100% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF LIANNEX FLEET, BY LFG FROM LIANNEX CORPORATION (S) PTE LTD ("LIANNEX CORPORATION") FOR A PURCHASE CONSIDERATION OF RM182.0 MILLION TO BE WHOLLY SATISFIED VIA THE ISSUANCE AND ALLOTMENT OF 206,818,182 LFG SHARES AT THE ISSUE PRICE ("PROPOSED ACQUISITION OF LIANNEX FLEET"); AND

(II) PROPOSED ACQUISITION OF 5,324,400 ORDINARY SHARES IN YINSON POWER MARINE SDN BHD ("YINSON POWER MARINE"), REPRESENTING 51% OF THE ISSUED SHARE CAPITAL OF YINSON POWER MARINE, BY LFG FROM MR. LHW FOR A PURCHASE CONSIDERATION OF RM18.0 MILLION TO BE WHOLLY SATISFIED VIA THE ISSUANCE AND ALLOTMENT OF 20,454,545 LFG SHARES AT THE ISSUE PRICE ("PROPOSED ACQUISITION OF YINSON POWER MARINE"),

(COLLECTIVELY REFERRED TO AS "APPROVED ACQUISITIONS")

PURSUANT TO SUBPARAGRAPH 4.08(1)(A) OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS ISSUED BY SECURITIES COMMISSION MALAYSIA ("SC") ("RULES")

"**THAT** subject to the relevant approvals from the SC and/or any other relevant authorities and/or parties being obtained (if required), and to such conditions as may be imposed by the SC, approval be and is hereby given to the PAC Group to be exempted from the obligation to undertake a mandatory take-over offer for all the remaining LFG Shares and Warrants A not already owned by them after the issuance and allotment of 227,272,727 LFG Shares at the Issue Price as settlement of the purchase consideration for the Approved Acquisitions pursuant to subparagraph 4.08(1)(a) of the Rules ("**Proposed Exemption**").

AND THAT the Board of the Directors ("**Board**") (save for the Interested Director) be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give full effect to the Proposed Exemption with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things for and on behalf of the Company in any manner as they may deem fit, necessary and/or expedient to implement, finalise, and give full effect to the Proposed Exemption."

ORDINARY RESOLUTION 2

PROPOSED VARIATION TO CERTAIN CLAUSES OF THE CONDITIONAL SHARE SALE AND PURCHASE AGREEMENT DATED 22 NOVEMBER 2024 BETWEEN LFG AND LIANNEX CORPORATION AND MR. LHW ("VENDORS") FOR THE APPROVED ACQUISITIONS ("SSPA") ("PROPOSED VARIATION")

"**THAT**, subject to the passing of Ordinary Resolution 1 and pursuant to Paragraph 8.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to LFG, to vary certain clauses of the SSPA as disclosed in the circular to shareholders of LFG dated 10 January 2025 and in accordance with the terms and conditions stipulated in the supplemental share sale and purchase agreement to the SSPA dated 9 May 2025 between LFG and the Vendors for the Proposed Variation, of which the salient terms are set out in Appendix I of the circular to shareholders of LFG dated 11 June 2025 ("**Circular**").

AND THAT the Board (save for Interested Director) be and is hereby authorised to sign, execute and deliver, on behalf of LFG, all necessary documents, and to take all steps and do all acts and things as may be required to give effect to and to complete the Proposed Variation with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities and/or parties and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Variation."

By Order of the Board

CHUA SIEW CHUAN (SSM PC NO. 201908002648) (MAICSA 0777689)
CHIN MUN YEE (SSM PC NO. 201908002785) (MAICSA 7019243)
Company Secretaries

11 June 2025

Notes:

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 19 June 2025 (General Meeting Record of Depositors) shall be eligible to attend, speak, and vote at the EGM of the Company or appoint proxy(ies) to attend, participate, speak and vote in his/her stead.

2. A member who is entitled to participate and vote at the EGM of the Company is entitled to appoint up to two (2) proxies to participate and vote in his/her stead. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.

3. A proxy may, but does not need to be, a member of the Company. Notwithstanding this, a member entitled to participate and vote at the EGM of the Company is entitled to appoint any person as his/her proxy to participate and vote instead of the member at the EGM of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to participate and vote at the EGM of the Company shall have the same rights as the member to speak at the EGM of the Company.

4. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("**SICDA**") ("**authorised nominee**"), it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds to which ordinary shares of the Company standing to the credit of the said securities account.

5. Where an authorised nominee appoints two (2) proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.

6. Where a member is an exempt authorised nominee that holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**") ("**exempt authorised nominee**"), there is no limit to the number of proxies that the exempt authorised nominee may appoint in respect of each omnibus account it holds. Where an exempt authorised nominee appoints two (2) or more proxies to attend and vote at the same meeting, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the SICDA, which is exempted from compliance with the provisions of subsection 25A(1) of the SICDA.

7. The appointment of a proxy may be made by electronic means or in a hard copy form in the following manner and must be received by the Company not less than 48 hours before the time appointed for holding the EGM of the Company or adjourned general meeting at which the person named in the appointment proposes to vote:

   (a) By electronic form - The form of proxy can be electronically lodged with the share registrar of the Company via Boardroom Smart Investor Portal at https://investor.boardroomlimited.com (applicable to individual members, corporate shareholders, authorised nominee, and exempt authorised nominee). Kindly refer to the Administrative Guide on the procedures for electronic lodgement of the form of proxy via the Boardroom Smart Investor Portal.

   (b) In hard copy form - In the case of an appointment made in hard copy form, the form of proxy must be deposited with the share registrar of the Company at Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan.

8. Please refer to the Administrative Guide for shareholders/proxies/corporate representatives attending the EGM of the Company for further details.